

by-laws, ordinances and resolutions, not being contrary to the laws of this State and of the United States, as may be necessary or convenient for their regulation and government, and for the management of their affairs, and do, and execute all such acts and things as may be necessary to carry into effect the provisions of this act.

Affairs, how managed.

SEC. 2. That the affairs of this Company shall be governed and managed by a Board of Directors, to consist of not less than three, nor more than seven members or stockholders, as may be regulated by the by-laws of the Company; and the President and two Directors shall constitute a quorum for the transaction of business.

Directors.

SEC. 3. That the persons named in the first section of this act are hereby constituted a Board of Directors to serve as such until others are chosen, which may be done by them.

President.

SEC. 4. That the Board of Directors shall elect a President and Secretary, and such other officers as they may see fit, who shall hold their offices for one year and until others are chosen and qualified in their places. The Board of Directors may, and are hereby vested with the power to appoint or elect an Executive Committee, to consist of not less than three, who shall have power to transact all business of the Company in the absence of the Board of Directors.

Premium and notes.

SEC. 5. That premium or deposit notes may be received by the Board of Directors from the assured, which shall be paid at such time or times, and in such sum or sums as the Directors may, agreeably to their by-laws, require, to pay the expenses and losses of the Company; and the Directors may fix the amount to be paid at the time of insuring, and any party applying for insurance, so electing, may pay a definite sum of money in full for insurance, and in lieu of a premium note. But no member shall be bound to pay in the whole more than the amount of his premium note or notes and cash premiums.

Home office.

SEC. 6. That the home office of this Company shall be in the City of Raleigh, in the State of North Carolina, but